

Advanced Risk Management Tool

**A Sierra Chart Trading System Developed by
Forgiving Computers**



For users of



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Installation

Automatic Installation

Once your order has been processed, you will receive an activation email saying your study is ready for use. You should receive the email within 48 hours of your order.

Once activated, the following files are automatically installed in the default Data folder upon restarting Sierra Chart.

1. FC Advanced Risk Manager V2.cht
2. FC_Lock-Out_V2_Tool_64.dll

If when you open the chartbook, there are no candles, then do **Edit>>Translate Symbols to Current Service**.

Automatic Updating

- The DLL may be updated in a future download. This is to add new features or fix bugs. If the new DLL needs a new chartbook in order to work, then there will be a revision number added to the chartbook and DLL name. The old one may be deleted. The previous versions of the files will continue to work as long you don't delete them.
- You can make changes to the chartbooks and they will not be overwritten when Sierra is restarted.
- If you are having problems and you wish to start with a known good copy of the chartbook, then either delete or rename the chartbook, and when Sierra restarts it will download a new copy when it cannot find the old one.

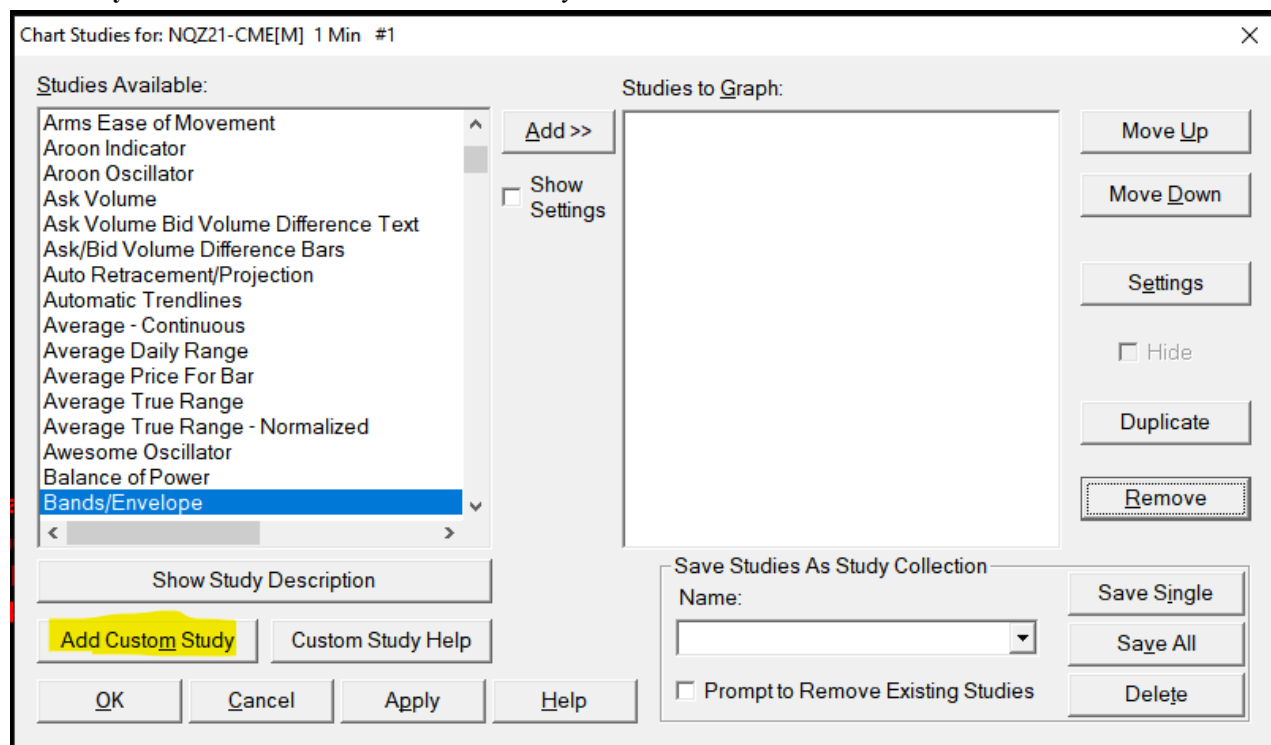
Manual Installation

The Lockout Tool will lock trading on all charts and all chartbooks open within an instance because it locks the connection between you and the broker. The study should be added to any one chart you wish to Trade. Version 2 allow you to manage trading in other applications by monitoring the SG1 of the study and setting

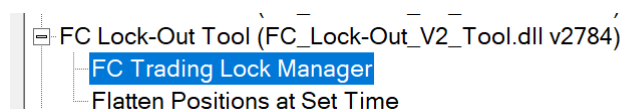
NOTE: Adding additional copies of the study to multiple open charts is not supported.

Should you wish to add the study to an existing chart, do the following:

1. **Analysis>>Studies F6** then Add Custom Study:



In the list of Studies you should find:



2. Click on FC Trading Lock Manager and then click Add.
3. Repeat steps 1-2 for the Flatten Positions at Set Time study.

Using the Risk Management/Lock-Out Tool

Features

The tool features four ways to lock trading based on various criteria: trades over time, losses over time, drawdown limit, and specific no-trade periods. Normally, trading is locked automatically for all charts and chartbooks using the **Trading>>Trading Locked** function. Any attempt to unlock trading will be followed with an immediate re-lock when trading is locked. (An additional study is included to flatten at any specific time. This is documented below the Lockout tool.)

As mentioned above, you can also use Subgraph 1 to control automated trading systems. To only use the Subgraph for locking, set the following to Yes:

SG Only Mode (Skip Trading Lock Control) (In:9)	Yes
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The features are defined as follows:

	Locks When	New Entries?	Exit	How Long
Feature 1	X trades (winner / loser / all) within given time Y (P/L = 0 counts for Winner)	No	Stop, Target, or Emergency Flatten.	Z minutes as user-defined
Feature 2	Cumulative loss reaches threshold X within given time Y	No	Stop, Target, or Emergency Flatten.	Z minutes as user-defined
Feature 3	Reaching daily drawdown limit x	No	Automatic closing of all positions.	For the rest of the day.
Feature 4	Actual system time is within any of 8 defined time periods	No	Stop, Target, or Emergency Flatten.	Until the end of the defined lock time period has been reached.
Feature 5	Open a Long or Short Position	No	Stop, Target, or Emergency Flatten..	Until the position is flat.

In addition, there is a setting to lock trading while in a position. This is adjusted here:

Enable Lock if In a Position (In:7)	No
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Limitations:

The study uses Sierra Chart's **Trade>>Trading Locked** menu item. When locked, all trading is locked for the entire instance: all charts and chartbooks will be locked.

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*If you remove the study or close the chart it is attached to, then you can manually unlock trading.
If you perform this emergency disabling of the study, trading will not be automatically unlocked.
You will need to do a uncheck **Trade>>Trading Locked**.*

Study Settings

Notes

- [1] The following is available within the study settings by clicking the Description button.
[2] F1 = Feature 1, F2 = Feature 2, etc.

The Following is always available when you click the Description button:

Study Documentation: FC Trading Lock Manager

Study Description

This is an advanced risk management tool that will lock all trading for specific periods of time if certain loss triggers are hit or the conditions that caused the lock no longer apply, whichever comes last.
Any combination of features can be enabled. Any enabled feature can cause trading to be locked.

When Trading is locked, it applies to all charts on all chartbooks: no entries, exits, or modifications will function until trading is unlocked.

If trading is locked and you need to flatten a trade, the EMERGENCY FLATTEN button (see User Guide) can be used to automatically unlock, then flatten, and re-lock with one click. Note: The Emergency Flatten Button only applies to the chart the study is attached to.

Input Descriptions

Input Name	Input Description
F1: Activation	No: Feature is Disabled Yes: F1 locks if the number of F1:Trade Type trades exceeds F1: Trades Number in the last F1: Accounting Period (minutes) . Will Unlock after F1: Lock Time (minutes) or the lock rule no longer applies, whichever comes later.
F2: Activation	No: Feature is Disabled Yes: F2 locks if the cum loss over the F2: Accounting Period exceeds the F2: Max Loss for Time Period (Currency) . Will Unlock after F2: Lock Time (minutes) or the lock rule no longer applies, whichever comes later.
F3: Activation	No: Feature is Disabled Yes: F3 locks if the Drawdown over the F3: Accounting Period exceeds the F3: Max Drawdown for the Day (Currency) Will not Unlock until the next day. Any Open trades will be flattened and canceled

F4: Activation	No: Feature is Disabled Yes: F4 consists 8 No-Trade Times where trading is locked if the current time is between the beginning and end time of any of the eight periods.
F5: Activation	No: Feature is Disabled Yes: F5 Locks Trading while in a position. Use Emergency Flatten to exit.
Enable Lock if In a Position	If Enabled, the only way to flatten a position is with the Emergency Flatten button.
Enable Summary	Summary info: Feature settings, Current Value, Trading Lock Status
SG Only Mode (Skip Trading Lock Control)	Yes = Only output Subgraphs and summaries; skip all trading lock/unlock calls.
F1: Trade Type	Select one of the Following: Loss: Count Consecutive Losses Win: Count Consecutive Wins All: Count all trades.
F1: Trades Number	Enter the Maximum number of trades required to Lock Trading.
F1: Lock time (minutes)	If the F1 Trigger is hit trading will be locked for this many minutes, or the lock condition is cleared, whichever comes later.
F1: Accounting period (minutes)	Only count trades during this number of previous minutes.
F2: Max Loss for Time Period (Currency)	Enter the Maximum Cumulative Loss allowed during the F2: Accounting Period.
F2: Accounting period(in minutes)	Only count trades during this number of previous minutes.

F2: Lock Duration (min)	If the F2 Trigger is hit trading will be locked for this many minutes, or the lock condition is cleared, whichever comes later.
F3: Max Drawdown for the Day (Currency)	Enter the Maximum drawdown required to Lock Trading for the day.
Period 1 Begin Time	Enter the Begin and End times during which trading will be locked for up to 8 periods. If both are 00:00:00 then there is no lock period.
Period 2 Begin Time	
Period 3 Begin Time	
Period 4 Begin Time	
Period 5 Begin Time	
Period 6 Begin Time	
Period 7 Begin Time	
Period 8 Begin Time	
Period 1 End Time	
Period 2 End Time	
Period 3 End Time	

Period 4 End Time	
Period 5 End Time	
Period 6 End Time	
Period 7 End Time	
Period 8 End Time	
Horizontal Location	Set a Horizontal starting point for the Summary Panel (0-150).
Vertical Location	Set a Vertical starting point for the Summary Panel (0-100).
Unlocked Text Color	Summary Panel text color when Trading is unlocked.
Locked Text Color	Summary Panel text color when Trading is locked.
Font Size	Size of the Summary Panel Font.
Emergency Flatten And Cancel all Orders ACS Button Number	Set this to the same number as the ACS Button added to the Control Bar to do an Emergency Flatten.

Summary Panel

The current status of all features is in the Summary Panel.

- Text will be Green if Trading is Unlocked and Red if Locked.
- Feature is True if enabled, False if now
- Input Values are the Settings for the feature
- Current Trigger Value indicates the current state of the value being monitored
- Result Per Feature is Trading Allow or Trading Locked with a countdown value



Emergency Flatten Button

When trading is locked, you cannot enter, exit, or modify a trade. If you are in this situation you may need a way to flatten when trading is locked. Since the Lock Trading lock cannot be manually turned off (it is automatically turned on again if you try), an Emergency Flatten feature is available. (This function only flattens the trades on the current chart. Only one Lockout Study may be active at one time.)

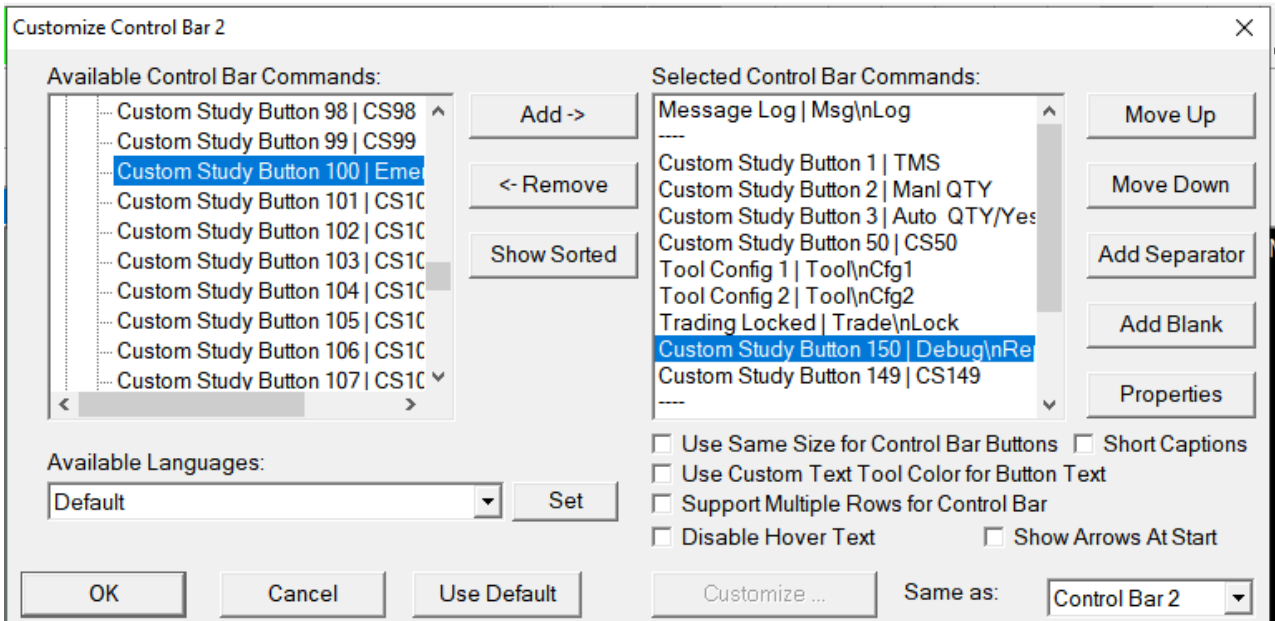
In order use the Emergency Flatten button you need to add an ACS Control Bar Button.

Studies can be controlled with Advanced Custom Study Button. Each one is assigned a number from 1-150. The Study can interact with the button by changing the text label and checking the state of the button. If the button is in, it is On, if it is out, the button is Off. You can change what button number a study will use in the study settings.

For the Lockout Tool we want to add ACS Button 100 to Control Bar 1

1. To do this click **Global Settings>>Customize Control Bars>> Control Bar 1** (or whichever one you are using).
2. On the left scroll down to Advanced Custom Study Buttons and click the “+” sign to expand the list:

3. Select **Custom Study Button 100**, on the left. On the right side, select where to insert the button on the list. The lower you put it on the list, the farther to the right the button will appear.



4. Click **Add ->** and click **OK**. You should see a new button on the far right of the Control Bar. The text for the Button will be assigned to it when the study runs. You should end up with a button that looks like this:



Pushing this button when trading is locked will temporarily unlock trading, flatten the trade, then re-lock trading. It does not flatten trades on other charts. The button does nothing if trading is not locked.

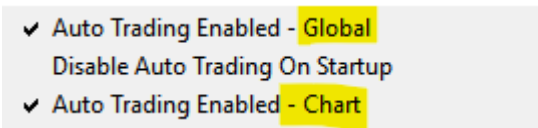
Flatten at Set Time

An additional study is included in your purchase: Flatten Positions at Set Time. This study is disabled by default. If you enable it, any open positions will be closed at the time you set. You may want to do this to avoid overnight Margin requirements.

Input Name	Input Value
Enable Flatten At Time (In:1)	No
Flatten trades at this Time (In:2)	00:00:00

Is this Auto Trading?

Since these studies can lock and flatten trades both Auto Trading Enabled settings (Global and Chart) must be enabled:



Frequently Asked Questions

Q: How do I setup a lock for 20 minutes after a trade exits?

A: Set Feature 1 (F1) as follows:

Input Name	Input Value
F1: Activation (In:1)	Yes
F2: Activation (In:2)	No
F3: Activation (In:3)	No
F4: Activation (In:4)	No
Enable Summary (In:5)	Yes
F1: Trade Type (In:6)	All
F1: Trades Number (In:7)	1
F1: Lock time (minutes) (In:8)	20
F1: Accounting period (minutes) (In:9)	30

Q: Can I Use the study on NQ and ES at the same time?

A: Yes and No. Since **Trade>>Trading Locked** locks all trading on all charts and chartbooks in the Sierra Chart instance, you cannot trade either symbol if trading is locked. No, if the two charts are in the same chartbook or instance. The Trading Lock is global, so NQ will lock both NQ and ES, and ES could end up unlocking NQ, when it is supposed to be locked.

How to trade and lock them both independently.

- If you use two separate instances of Sierra Chart (not sub-instances) then each one will have no conflicts with the other.
- If you use a Subgraph to control a trading Bot. Note that the Bot needs to be able to be controlled, as this is not a feature that can be instantly added to a custom trading bot. However, you can use the Trading System based on Alert Condition, and it will not impact the other symbol.

Q: Are reversals supported?

A: Yes.

Q: If I remove the study, will it continue to work?

A: No, it cannot stop you from unlocking trading manually if the study is gone. It is not possible to create a custom study that cannot be removed from a chart.

Q: How is Drawdown calculated?

A: Drawdown is the difference between the Current PNL for the day, and the Highest PNL. It is a negative number. When it is more negative than the Max Drawdown setting, F3 will lock trading when enabled.